

Prepared by Shirley Jean-Louis
Recording requested by and when
recorded return to: Pamela Brown
Legal Department/Recording Division
SBA Towers II, LLC
5900 Broken Sound Parkway, N.W.
Boca Raton, FL 33487-2797
(800) 487-7483

ORIGINAL

MEMORANDUM OF LAND LEASE

THIS MEMORANDUM OF LAND LEASE (herein "Memorandum") is made this 31st day of October, 2006, by and between **DERYAL AND LINDA OWINGS**, husband and wife, having an address located at 11777 Highway 178, Olive Branch, MS 38654 (herein "Lessor") and **SBA TOWERS II, LLC**, a Florida limited liability company, having a principal office located at 5900 Broken Sound Parkway N. W., Boca Raton, Florida 33487-2797 (herein "Lessee").

WHEREAS, Lessor and Lessee entered into that certain Land Lease dated 10/31/06 whereby, Lessor leased to Lessee the land described in Exhibit "A" attached hereto and made a part hereof. All terms used but not defined herein shall have the meaning ascribed to them in the Land Lease.

WHEREAS, Lessor and Lessee desire to enter into this Memorandum to give notice of said Land Lease and all of its terms, covenants and conditions to the same extent as if the same were fully set forth herein.

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration including the rents reserved and the covenants and conditions more particularly set forth in the Land Lease, Lessor and Lessee do hereby covenant, promise and agree as follows:

1. The Land Lease provides in part that Lessor leases to Lessee a certain site ("Site") located at 11777 Highway 178, City of Olive Branch, County of DeSoto, State of Mississippi, Parcel ID# 2-06-1-12-00-0-00017-05, within the property of or under the control of Lessor which is legally described in Exhibit "A" attached hereto and made a part hereof.
2. Lessee shall lease the Site from Lessor, together with all easements for ingress, egress and utilities as more particularly described in the Land Lease, all upon the terms and conditions more particularly set forth in the Land Lease for a term of five (5) years, which term is subject to ten (10) additional five (5) year extension periods.
3. The sole purpose of this instrument is to give notice of said Land Lease and all its terms, covenants and conditions to the same extent as if the same were fully set forth herein. The Land Lease contains certain other rights and obligations in favor of Lessor and Lessee which are more fully set forth therein.

MOOL rec BK 117 Pg 56

Site Name: South Olive Branch
Site No.: MS09634-S

4. Right of First Refusal. If at any time during the initial term or renewal term of this Lease, Lessor receives a bona fide written offer from a third person ("Offer") to sell, assign, convey, lease or otherwise transfer its interest in the Leased Space and/or Premises, or any portion thereof, which Lessor desires to accept, Lessor shall first give Lessee written notice (including a copy of the proposed contract) of such Offer prior to becoming obligated under such Offer. Lessee shall have a period of thirty (30) days after receipt of Lessor's notice and terms to accept the Offer and exercise this right of first refusal by notifying Lessor in writing. If Lessee has not accepted the Offer in writing to Lessor within such thirty (30) day period, the Offer will be deemed rejected. In addition to the above, Lessor shall not, at any time during the initial term or renewal term of the Lease, grant any interest in any portion of the Premises (other than the conveyance of fee simple title to the entire Premises) to any third party without the prior written consent of Lessee, in Lessee's sole and absolute discretion.

5. The conditions, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns for the term of the Land Lease and any extensions thereof. All covenants and agreements of this Land Lease shall run with the land described in Exhibit "A".

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

WITNESSES:

LESSOR: DERYAL OWINGS

 Print Name

By: Deryal Owings
 Print: Deryal Owings
 Date: 10-24-06

 Print Name

WITNESSES:

LESSOR: LINDA OWINGS

 Print Name

By: Linda Owings
 Print: Linda Owings
 Date: 10-24-06

 Print Name

Site Name: South Olive Branch
 Site No.: MS09634-S

WITNESSES:

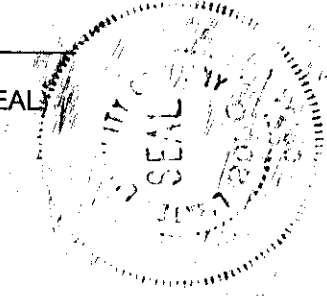
Chris Stillman

Chris Stillman
Print Name

Joyce Mejia
Joyce Mejia
Print Name

LESSEE:
SBA TOWERS II, LLC,
A FLORIDA LIMITED LIABILITY COMPANY

By: [Signature]
Print: Alyssa Houlihan
Its: Director of Leasing
Date: 10/21/06
(CORPORATE SEAL)

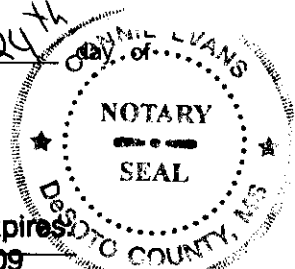


STATE OF MISSISSIPI }
COUNTY OF DeSoto } ss:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **DERYAL OWINGS**, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 24th day of October, 2006.

Sign Name: Connie Evans
Print Name: Connie Evans
Notary Public



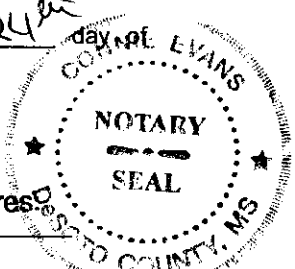
My Commission expires on My Commission Expires
January 12, 2009

STATE OF MISSISSIPI }
COUNTY OF DeSoto } ss:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **LINDA OWINGS**, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that he executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 24th day of October, 2006.

Sign Name: Connie Evans
Print Name: Connie Evans
Notary Public



My Commission expires on My Commission Expires
January 12, 2009

Site Name: South Olive Branch
Site No.: MS09634-S

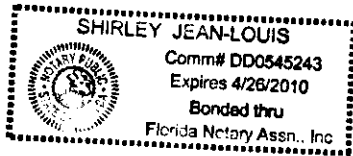
STATE OF FLORIDA }
 }.ss:
COUNTY OF PALM BEACH }

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, personally appeared **ALYSSA HOULIHAN, AS DIRECTOR OF LEASING OF SBA TOWERS II, LLC, A FLORIDA LIMITED LIABILITY COMPANY**, to me known to be the person described in and who executed the foregoing instrument and who acknowledged before me that she executed the same in the capacity aforestated.

WITNESS my hand and official seal in the County and State last aforesaid the 31st day of October, 2006.

Sign Name: Shirley Jean-Louis
Print Name: Shirley Jean-Louis
Notary Public

My Commission Expires: 4/26/2010



Site Name: South Olive Branch
Site No.: MS09634-S

EXHIBIT "A"**LEASE PARCEL LEGAL DESCRIPTION**

A parcel or tract of land located in the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 5 West in Desoto County, Mississippi; said point being marked by a grader blade; thence East 146.0 feet to a point; thence South 89 degrees 57 seconds 26 minutes East a distance of 363.53 feet to a point; thence North 0 degrees 02 minutes 34 seconds East a distance of 565.11 feet to a 1/2 " rebar on the south R.O.W. of Highway 178; thence run along said south R.O.W. North 68 degrees 28 minutes 40 seconds West a distance of 22.36 feet to a point; thence leaving said south R.O.W. of Highway 178 and run South 22 degrees 24 minutes 47 seconds West a distance of 395.48 feet to a 1/2 " rebar set, being the Point of Beginning of the herein described tract; thence South 64 degrees 42 minutes 09 seconds East a distance of 80.0 feet to a 1/2 " rebar set; thence South 25 degrees 17 minutes 50 seconds West a distance of 80.0 feet to a 1/2 " rebar set; thence North 64 degrees 42 minutes 09 seconds West a distance of 80.0 feet to a 1/2 " rebar set; thence North 25 degrees 17 minutes 50 seconds East a distance of 80.0 feet to the Point of Beginning and containing 0.147 acres (6400 square feet).

30 FEET INGRESS / EGRESS & UTILITY EASEMENT

An easement located in the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 5 West in Desoto County, Mississippi; said point being marked by a grader blade; thence East 146.0 feet to a point; thence South 89 degrees 57 seconds 26 minutes East a distance of 363.53 feet to a point; thence North 0 degrees 02 minutes 34 seconds East a distance of 565.11 feet to a 1/2 " rebar on the south R.O.W. of Highway 178; thence run along said south R.O.W. North 68 degrees 42 minutes 40 seconds West a distance of 22.36 feet to a point; thence leaving said south R.O.W. of Highway 178 and run South 22 degrees 24 minutes 47 seconds West a distance of 395.48 feet to a 1/2 " rebar set, thence South 64 degrees 42 minutes 09 seconds East a distance of 40.0 feet to the Point of Beginning of a 30 feet Ingress / Egress & Utility easement; thence North 25 degrees 17 minutes 50 seconds East a distance of 113.42 feet to a point; thence North 19 degrees 37 minutes 06 seconds West a distance of 202.25 feet; thence North 35 degrees 44 minutes 27 seconds East a distance of 136.77 feet to the south R.O.W. of Highway 178; thence run along said R.O.W. South 68 degrees 28 minutes 40 seconds East a distance of 30.95 feet to a point; thence leaving said R.O.W. run South 35 degrees 44 minutes 27 seconds West a distance of 128.64 feet to a point; thence South 19 degrees 37 minutes 06 seconds East a distance of 198.91 feet to a point; thence South 25 degrees 17 minutes 50 seconds West a distance of 125.82 feet to a point; thence North 64 degrees 42 minutes 09 seconds West a distance of 30.00 feet to the Point of Beginning.

30 FEET UTILITY EASEMENT "A" (POWER)

An easement located in the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 5 West in Desoto County, Mississippi; said point being marked by a grader blade; thence East 146.0 feet to a point; thence South 89 degrees 57 seconds 26 minutes East a distance of 363.53 feet to a point; thence North 0 degrees 02 minutes 34 seconds East a distance of 565.11 feet to a 1/2 " rebar on the south R.O.W. of Highway 178; thence run along said south R.O.W. North 68 degrees 42 minutes 40 seconds West a distance of 22.36 feet to a point; thence leaving said south R.O.W. of Highway 178 and run South 22 degrees 24 minutes 47 seconds West a distance of 395.48 feet to a 1/2 " rebar set, being the Point of Beginning of the herein described tract; thence South 64 degrees 42 minutes 09 seconds East a distance of 80.0 feet to a 1/2 " rebar set; thence South 25 degrees 17 minutes 50 seconds West a distance of 80.0 feet to a 1/2 " rebar set; thence North 64 degrees 42 minutes 09 seconds West a distance of 80.0 feet to a 1/2 " rebar set; thence North 25 degrees 17 minutes 50 seconds East a distance of 80.0 feet to the Point of Beginning and containing 0.147 acres (6400 square feet).

SOUTH OLIVE BRANCH MS09634-S

feet to a point; thence leaving said south R.O.W. of Highway 178 and run South 22 degrees 24 minutes 47 seconds West a distance of 395.48 feet to a 1/2 " rebar set, thence South 64 degrees 42 minutes 09 seconds East a distance of 22.99 feet to the Point of Beginning of a 30 feet Utility easement; thence North 30 degrees 12 minutes 02 seconds East a distance of 90.43 feet to a point; thence North 25 degrees 36 minutes 08 seconds East a distance of 243.6 feet to a point; thence South 00 degree 02 minutes 34 seconds West a distance of 69.53 feet to a point; thence South 25 degrees 36 minutes 08 seconds West a distance of 182.08 feet to a point; thence South 30 degrees 12 minutes 02 seconds West a distance of 89.06 feet to a point; thence North 64 degrees 42 minutes 09 seconds West a distance of 30.11 feet to the Point of Beginning.

30 FEET UTILITY EASEMENT "B" (POWER)

An easement located in the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 5 West in Desoto County, Mississippi; said point being marked by a grader blade; thence East 146.0 feet to a point; thence South 89 degrees 57 seconds 26 minutes East a distance of 363.53 feet to a point; thence North 0 degrees 02 minutes 34 seconds East a distance of 565.11 feet to a 1/2 " rebar on the south R.O.W. of Highway 178; thence run along said south R.O.W. North 68 degrees 42 minutes 40 seconds West a distance of 22.36 feet to a point; thence leaving said south R.O.W. of Highway 178 and run South 22 degrees 24 minutes 47 seconds West a distance of 395.48 feet to a 1/2 " rebar set, thence South 64 degrees 42 minutes 09 seconds East a distance of 22.99 to a point; thence North 30 degrees 12 minutes 02 seconds East a distance of 90.43 feet to a point; thence North 25 degrees 36 minutes 08 seconds East a distance of 243.6 feet to the Point of Beginning of a 30 feet Utility easement; thence North 25 degrees 36 minutes 08 seconds East a distance of 18.32 feet to a point; thence North 62 degrees 51 minutes 49 seconds East a distance of 56.06 feet to the south R.O.W. of Highway 178; thence run along said R.O.W. South 64 degrees 14 minutes 25 seconds East a distance of 37.62 feet to a point; thence leaving said R.O.W. South 62 degrees 51 minutes 49 West a distance of 68.64 feet to a point; thence South 25 degrees 36 minutes 08 seconds West a distance of 70.94 feet to a point; thence North 00 degrees 02 minutes 34 seconds East a distance of 69.53 feet to the Point of Beginning.

PARENT TRACT LEGAL DESCRIPTION (For Information ONLY)

A parcel or tract of land located in the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi and being more particularly described as follows:

Commencing at the Southwest corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 2 South, Range 5 West in Desoto County, Mississippi; said point being marked by a grader blade; thence east 146.0 feet to the point of beginning of the tract herein described; thence east 362.0 feet to a point; thence north 586.0 feet to a point on the south R.O.W. of Old Hwy. 78, thence north 73 degrees 04' 01" West along the south R.O.W. of Hwy. aforementioned said 375.69 feet to a point, thence south 212.4 feet to a creosote post, thence west 16.0 feet to a creosote post, thence south 520.0 feet to the point of beginning and containing 5.0 acres plus or minus.